

रजिस्ट्री सं० डीएल-33004 / 2001

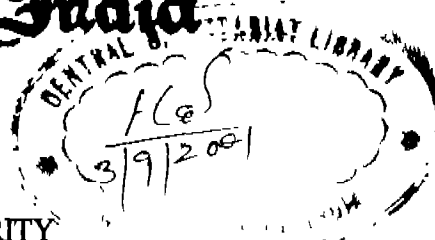
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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।
Separate paging is given to this Part in order that it may be filed as a separate compilation.

LOK SABHA

The following Bill was introduced in the Lok Sabha on 26-2-2001

BILL NO. 13 OF 2001

A Bill to repeal the Banking Companies (Legal Practitioners' Clients' Accounts) Act, 1949.

BE it enacted by Parliament in the Fifty-second Year of the Republic of India as follows:—

1. This Act may be called the Banking Companies (Legal Practitioners' Clients' Accounts) Repeal Act, 2001. Short title

2. The Banking Companies (Legal Practitioners' Clients' Accounts) Act, 1949 is hereby repealed. Repeal of Act 46 of 1949.

STATEMENT OF OBJECTS AND REASONS

The Banking Companies (Legal Practitioners' Clients' Accounts) Act, 1949 was enacted with a view to restricting the liability of banking companies in connection with transactions by legal practitioners. This Act, *inter alia*, provides for restriction of liability of banking companies in certain cases which relate to the keeping of account in banking companies by legal practitioners for clients' money.

2. The Commission on Review of Administrative Laws, which was set up by the Government of India on the 8th May, 1998 recommended the repeal of the said Act.

3. Reserve Bank of India has also expressed the view that, in practice, no legal practitioner has been opening or operating any clients' account with the banking companies and, therefore, the protection given in the said Act to the banking companies has become redundant.

4. In pursuance of the recommendation of the said Commission and the views expressed by the Reserve Bank of India, the Central Government proposes to repeal the said Act.

5. The Bill seeks to achieve the above object.

NEW DELHI;

YASHWANT SINHA.

The 19th February, 2001.

G. C. MALHOTRA,
Secretary-General.